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Hyundai And Autodaq Corporation Ally To Launch Online Auto Auction Service
For Dealers.
Business Wire, 0178
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TEXT:

Business Editors & Automotive Writers
MENLO PARK, Calif.--(BUSINESS WIRE)--Sept. 18, 2000

Hyundai Motor America and Autodaq Corporation, a leading business-to-business e-commerce automotive company, today announced the launch of "Hyundai Exclusive Online," a new Internet service that will enable the more than 500 Hyundai dealers nationwide to purchase remarketed Hyundai rental and fleet vehicles online.

Autodaq, which provides the infrastructure and services to facilitate the trade of used vehicles on the Internet, will both power and maintain the Hyundai Exclusive Online service. Hyundai dealers will access it through the HyundaiDealer.com extranet portal.

The new online auction service will debut in pilot programs in selected Hyundai sales regions beginning in October and will roll out nationwide next year.

"Hyundai Exclusive Online will allow Hyundai dealerships to purchase our fleet cars faster and at a lower cost - all from the convenience of the computers on their desks or even from their laptops," Hyundai Fleet and Remarketing Director Steve Piccinati said. Hyundai expects to remarket approximately 26,000 fleet cars in 2001.

Piccinati added that Hyundai dealers should expect to benefit from three key advantages of the Autodaq-powered online service:

"First, Hyundai fleet cars will be auctioned directly from marshallng yards, which is further upstream than in most other physical and online processes. This will dramatically compress our sales cycles from as long as 45 days to as short as four days, and will take cost out of our traditional remarketing process.

"Second, Hyundai Exclusive Online provides advanced search functions to allow our dealers a precise way to find and **sort** vehicles they want. Leveraging Autodaq's unique configuring capability, our dealers can drill down to the desired vehicle, such as a blue, five-speed Tiburon priced under \$15,000. This advanced search function is supported by what I believe to be the most complete condition and pricing information available to ensure confident online purchasing by our dealers.

"And third, Hyundai dealers will be able to submit '**proxy bids**' at the auctions. In other words, buyers can enter the highest bid they are willing to pay, and the **online auction** will take care of the rest, automatically upping their bid to stay ahead of other bidders. This system frees up dealership personnel to other important business, such as taking care of customers and retailing cars."

Autodaq President and CEO Adam Boyden said, "We're thrilled to partner with Hyundai, an innovative and fast-growing auto manufacturer that shares our vision of leveraging the Internet to the benefit of those in the automotive remarketing value chain, especially to dealers."

Hyundai Motor America, based in Fountain Valley, Calif., is a

subsidiary of Hyundai Motor Company of Korea. Hyundai cars and light trucks are distributed in the United States by Hyundai Motor America and are sold and serviced through more than 500 dealerships nationwide.

Autodaq (www.autodaq.com) is a business-to-business e-commerce automotive company that provides the infrastructure and services to facilitate the trade of used cars on the Internet. Autodaq's online services significantly reduce costs, increase profitability, and improve operational efficiency for financial institutions, auto manufacturers, and other fleet, lease and rental car operators, as well as franchised, independent and Internet-based auto dealers and wholesalers. Based in Menlo Park, Calif., Autodaq is a privately held company; its investors include August Capital, Madison Dearborn Partners, Zilkha Ventures and several angel investors from the Internet and automotive industries.

SOURCE: Autodaq Corporation

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